

SACAJAWEA GOLDEN DOLLAR

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Washington (Mr. METCALF) is recognized for 5 minutes.

Mr. METCALF. Mr. Speaker, the United States Mint has done a tremendous job of accelerating the production and shipment of the new Sacajawea Golden Dollars. The new coin is golden in color, with a smooth edge; and on the face of the coin is a picture of Sacajawea, the Native American woman who helped the Lewis and Clark expedition.

The Sacajawea Golden Dollar has been a huge success with the public since its release on January 26. In fact, there has been so much demand for the new coin that the U.S. Mint has doubled their production to five million Golden Dollars a day. By the end of February, there will be 200 million Golden Dollars in circulation. And by the end of this year, there will be, are you ready for this, one billion in circulation.

This is great news for the taxpayers. For it only costs the U.S. Mint about 12 cents to make a Sacajawea Golden Dollar. Then the Mint sells the coins to banks for one full dollar. This results in a direct profit to the Treasury of 88 cents on each coin issued.

At the end of this year, when one billion Golden Dollars are in circulation, the United States Treasury will have made a profit of over \$800 million. That profit will be eligible to help reduce our \$5.7 trillion national debt. That is right, the Treasury makes its profit from issuing coins, which helps to lower the debt of the Nation. How we have allowed ourselves to accrue such an enormous debt is a story for another time.

What I want to talk about is one of the mechanisms that allowed this monstrosity to happen and to try to ensure that it does not happen again. Many people assume that when the Government runs out of money it just fires up the printing presses and prints more money. This assumption is simply not true.

When the Government runs out of money, it borrows money at interest to feed its insatiable appetite. This is the foundation of our debt money system. Yes, our money system is a debt-based money system. That is why the interest payments on our \$5.7 trillion debt was over \$215 billion last year.

Simply, the Federal Government must stop spending more than it receives in taxes. Except in wartime and dire emergencies, it is unacceptable for the Government to spend beyond its means.

One way to minimize this debt trap would be for the Federal Reserve to buy zero-interest bonds. The process would work by allowing the Federal Reserve, or its surrogate, to buy zero-interest mortgages on needed State

and local government infrastructure improvements. These mortgages would be amortized over a period of up to 30 years, depending upon the nature of the improvement.

My bill, H.R. 2777, the Transportation Infrastructure and Local Government Capital Enhancement Act, would provide the Federal Reserve Board a replacement mechanism to accommodate the needed increases in the money supply without using debt money.

□ 1845

CURBING AMERICA'S DEPENDENCE ON FOREIGN OIL

The SPEAKER pro tempore (Mr. SIMPSON). Under a previous order of the House, the gentleman from Tennessee (Mr. DUNCAN) is recognized for 5 minutes.

Mr. DUNCAN. Mr. Speaker, almost everyone is understandably upset about the recent rise in the price of gasoline. The really sad thing is that we could easily bring these prices down or at least keep them from going up further.

We have become far too dependent on foreign oil, with slightly over half, in fact some estimates as high as 60 percent of our oil coming from other countries. This endangers our national security, in addition to hurting us in the pocketbook.

We are sitting on many billions of barrels of oil in Alaska and offshore other States, but some extremists do not want us to drill for any oil, cut any trees or dig for any coal. In fact, one environmentalist once told me he hoped the price of gas would go to 3 or \$4 a gallon so more people would be forced to use mass transit and there would be less pollution.

We could drill for oil on less than 1 percent of the Arctic Wildlife Refuge in Alaska and potentially get billions of barrels of oil and billions more offshore from other States.

In 1998, the U.S. geologic survey estimated that the coastal plain of this Arctic Wildlife Refuge, an area set aside by Congress for evaluation of its oil and gas potential, could have up to 16 billion barrels of recoverable oil. This is equivalent to 30 years of Saudi oil imports.

The House Resources Committee web page states that "ANWR consists of 19 million acres in the northeastern corner of the State, of which 8 million has been designated as wilderness. The coastal plain of ANWR, designated as a study area for possible oil development in 1980, comprises 1.5 million acres, or 0.4 percent of the total acreage of Alaska. This debate centers on development which would affect only 2,000 acres within that 1.5 million acres with the potential to produce the largest unexplored onshore geologic structures known in the United States."

The Arctic Wildlife Refuge is almost 19.8 million acres, 1.5 million acres of which is flat, brown tundra without a tree or bush on it and very few animals. Yet the groups opposed to drilling never show pictures of this flat, brown tundra. They almost always show pictures of the Brooks Range which is mountainous with trees and animals, but no one has ever advocated oil exploration there.

The less than 1 percent area where the oil is can be explored without cutting one tree or bush or harming a single animal. Offshore oil can now also be produced in a very environmentally safe way.

I voted several years ago to require double hulls on oil tankers and have voted for many other environmental bills. But you cannot just shut down development of natural resources without destroying jobs, driving up prices, and hurting poor and working people most of all.

Often what is behind much of what happens here is big money. Some of these environmental extremists are some of the best friends extremely big business has.

I wonder if some companies which want us to import a lot of oil, or possibly the OPEC countries themselves, or possibly oil companies with big investments elsewhere simply do not want us drilling in Alaska because they would lose big money.

Are they supporting and funding some of these environmental groups because it is to their monetary advantage to do so?

I mean, if you are talking about drilling on only a couple of thousand or a few thousand acres out of an area many millions of acres in size and you can do so in a completely safe way environmentally, why do these people keep fighting it?

Almost all of these radical environmentalists come from wealthy families. But they will be hurting the poor and working people the most if they keep these oil prices from coming down.

Mr. Speaker, we should open up this less than 1 percent area of ANWR and certain other offshore areas, get many millions barrels of oil and become less dependent on foreign oil in the process.

If we do not, gas prices in the future could go even higher or not come down and millions of poor and working people will be the ones who are hurt the most.

IN MEMORIAM KENNETH L. MADDY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. LEWIS) is recognized for 5 minutes.

Mr. LEWIS of California. Mr. Speaker, this is a humble attempt on my part to remember the life and contributions of a great leader in California, one Ken L. Maddy.